

This Month in Futures Markets – February 2011

Wednesday, March 02, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on February 25, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 0.5 percent in February. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; they decreased their long positions by 6.3 percent and increased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net long positions. They increased their long positions by 8.1 percent and decreased their short positions by 4.2 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; they decreased their long positions by 0.7 percent and increased their short positions by 5.0 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 14.8 percent in February. *Commercial* participants, who accounted for 33.1 percent of open interest, held net long positions; they increased their long positions by 17.4 percent and increased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 60.7 percent of open interest, held net short positions. They increased their long positions by 17.2 percent and increased their short positions by 18.9 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they decreased their long positions by 7.9 percent and increased their short positions by 24.8 percent.

NYMEX Heating Oil futures open interest increased 2.3 percent in February. *Commercial* participants, who accounted for 60.9 percent of open interest, held net short positions; they increased their long positions by 5.3 percent and increased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 28.1 percent of open interest, held net long positions. They decreased their long positions by 1.6 percent and increased their short positions by 7.5 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net long positions; they increased their long positions by 1.1 percent and changed

their short positions by less than 0.1 percent.

NYMEX RBOB Gasoline futures open interest fell 0.4 percent in February. *Commercial* participants, who accounted for 70.4 percent of open interest, held net short positions; they increased their long positions by 0.5 percent and decreased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 23.2 percent of open interest, held net long positions. They decreased their long positions by 5.5 percent and increased their short positions by 8.0 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; they increased their long positions by 17.3 percent and decreased their short positions by 10.1 percent.

Agriculture

CBOT Corn futures open interest increased 5.5 percent in February. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; they increased their long positions by 8.3 percent and increased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 33.2 percent of open interest, held net long positions. They increased their long positions by 1.0 percent and increased their short positions by 2.2 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; they increased their long positions by 16.0 percent and increased their short positions by 4.4 percent.

CBOT Wheat futures open interest fell 3.3 percent in February. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; they increased their long positions by 0.1 percent and decreased their short positions by 3.6 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They decreased their long positions by 10.9 percent and decreased their short positions by 4.5 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; they increased their long positions by 11.1 percent and increased their short positions by 2.1 percent.

CBOT Soybeans futures open interest fell 1.9 percent in February. *Commercial* participants, who accounted for 53.1 percent of open interest, held net short positions; they increased their long positions by 2.7 percent and decreased their short positions by 8.1 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. They decreased their long positions by 7.3 percent and increased their short positions by 11.2 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; they increased their long positions by 7.7 percent and increased their short positions by 12.0 percent.

CBOT Soybean Oil futures open interest fell 2.8 percent in February. *Commercial* participants, who accounted for 61.7 percent of open interest, held net short positions; they decreased their long positions by 6.0 percent and decreased their short positions by 9.4 percent. *Non-commercial* participants, who accounted for 28.7 percent of open interest, held net long positions. They decreased their long positions by 5.2 percent and increased their short positions by 6.4 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net long positions; they increased their long positions by 28.7 percent and increased their short positions by 62.3 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 3.0 percent in February. *Commercial* participants, who accounted for 66.0 percent of open interest, held net short positions; they

increased their long positions by 8.0 percent and increased their short positions by 1.9 percent. *Non-commercial* participants, who accounted for 24.3 percent of open interest, held net long positions. They decreased their long positions by 2.0 percent and increased their short positions by 1.5 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they decreased their long positions by 1.2 percent and increased their short positions by 18.7 percent.

ICE Futures U.S. Coffee futures open interest fell 7.7 percent in February. *Commercial* participants, who accounted for 66.4 percent of open interest, held net short positions; they decreased their long positions by 5.8 percent and decreased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net long positions. They decreased their long positions by 9.6 percent and decreased their short positions by 17.4 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they decreased their long positions by 8.7 percent and decreased their short positions by 31.1 percent.

ICE Futures U.S. Cocoa futures open interest increased 2.4 percent in February. *Commercial* participants, who accounted for 63.3 percent of open interest, held net short positions; they decreased their long positions by 3.9 percent and increased their short positions by 8.6 percent. *Non-commercial* participants, who accounted for 30.5 percent of open interest, held net long positions. They increased their long positions by 3.3 percent and decreased their short positions by 21.3 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they increased their long positions by 56.3 percent and increased their short positions by 114.8 percent.

ICE Futures U.S. Cotton futures open interest fell 13.5 percent in February. *Commercial* participants, who accounted for 63.0 percent of open interest, held net short positions; they decreased their long positions by 18.3 percent and decreased their short positions by 14.0 percent. *Non-commercial* participants, who accounted for 27.6 percent of open interest, held net long positions. They decreased their long positions by 11.4 percent and decreased their short positions by 13.7 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they increased their long positions by 4.0 percent and decreased their short positions by 4.9 percent.

Financials

CME 3-month Eurodollars futures open interest increased 13.1 percent in February. *Commercial* participants, who accounted for 66.9 percent of open interest, held net short positions; they increased their long positions by 13.4 percent and increased their short positions by 8.4 percent. *Non-commercial* participants, who accounted for 22.5 percent of open interest, held net long positions. They increased their long positions by 17.4 percent and increased their short positions by 27.8 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; they increased their long positions by 1.4 percent and increased their short positions by 17.7 percent.

CME Euro-FX futures open interest increased 4.1 percent in February. *Commercial* participants, who accounted for 46.0 percent of open interest, held net short positions; they increased their long positions by 9.2 percent and increased their short positions by 34.6 percent. *Non-commercial* participants, who accounted for 28.1 percent of open interest, held net long positions. They increased their long positions by 8.8 percent and decreased their short positions by 31.1 percent. *Non-reportable* participants, who accounted for 25.9 percent of total open interest, held net long positions; they decreased their long positions by 6.8 percent and decreased their short positions by 12.8 percent.

CBOT 10-year Treasury Notes futures open interest increased 16.0 percent in February. *Commercial* participants, who accounted for 62.7 percent of open interest, held net long positions; they increased their long positions by 15.9 percent and increased their short positions by 12.4 percent. *Non-commercial* participants, who accounted for 17.1 percent of open interest, held net short positions. They increased their long positions by 34.2 percent and increased their short positions by 32.2 percent. *Non-reportable* participants, who accounted for 20.2 percent of total open interest, held net short positions; they increased their long positions by 6.3 percent and increased their short positions by 11.8 percent.

CME S&P 500 futures open interest increased 9.5 percent in February. *Commercial* participants, who accounted for 71.4 percent of open interest, held net short positions; they increased their long positions by 16.7 percent and increased their short positions by 1.7 percent. *Non-commercial* participants, who accounted for 10.2 percent of open interest, held net short positions. They decreased their long positions by 8.0 percent and increased their short positions by 92.6 percent. *Non-reportable* participants, who accounted for 18.5 percent of total open interest, held net long positions; they decreased their long positions by 3.0 percent and increased their short positions by 3.7 percent.

Metals

NYMEX Gold futures open interest fell 0.8 percent in February. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; they decreased their long positions by 13.1 percent and increased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. They increased their long positions by 4.8 percent and decreased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; they increased their long positions by 11.3 percent and decreased their short positions by 24.1 percent.

NYMEX Silver futures open interest increased 15.8 percent in February. *Commercial* participants, who accounted for 41.9 percent of open interest, held net short positions; they increased their long positions by 7.1 percent and increased their short positions by 23.0 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. They increased their long positions by 18.8 percent and increased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 18.3 percent of total open interest, held net long positions; they increased their long positions by 18.2 percent and increased their short positions by 12.1 percent.

NYMEX Copper futures open interest fell 2.5 percent in February. *Commercial* participants, who accounted for 55.6 percent of open interest, held net short positions; they increased their long positions by 4.5 percent and increased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. They decreased their long positions by 7.7 percent and decreased their short positions by 10.1 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net long positions; they decreased their long positions by 8.4 percent and decreased their short positions by 22.0 percent.

NYMEX Platinum futures open interest fell 0.7 percent in February. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; they decreased their long positions by 7.5 percent and decreased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. They increased their long positions by 0.4 percent and increased their short positions by 32.4 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; they increased their long positions by 0.1 percent and

increased their short positions by 3.4 percent.

Livestock

CME Lean Hogs futures open interest increased 7.1 percent in February. *Commercial* participants, who accounted for 46.2 percent of open interest, held net short positions; they increased their long positions by 0.5 percent and increased their short positions by 12.1 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net long positions. They increased their long positions by 13.7 percent and increased their short positions by 2.8 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; they increased their long positions by 3.9 percent and changed their short positions by less than 0.1 percent.

CME Live Cattle futures open interest increased 0.2 percent in February. *Commercial* participants, who accounted for 45.0 percent of open interest, held net short positions; they increased their long positions by 5.9 percent and increased their short positions by 5.6 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net long positions. They decreased their long positions by 3.1 percent and decreased their short positions by 9.5 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; they decreased their long positions by 4.7 percent and increased their short positions by 4.2 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 4.8 percent in February. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; their long exposure was increased by 0.1 percent and their short exposure was increased by 4.5 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net long positions. Their long exposure was increased by 10.6 percent and their short exposure was increased by 4.7 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net long positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 13.5 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 13.8 percent in February. *Commercial* participants, who accounted for 33.3 percent of open interest, held net long positions; their long exposure was increased by 17.2 percent and their short exposure was increased by 1.2 percent. *Non-commercial* participants, who accounted for 60.5 percent of open interest, held net short positions. Their long exposure was increased by 14.8 percent and their short exposure was increased by 18.6 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; their long exposure was decreased by 6.2 percent and their short exposure was increased by 17.0 percent.

NYMEX Heating Oil combined open interest increased 3.8 percent in February. *Commercial* participants, who accounted for 59.1 percent of open interest, held net short positions; their long exposure was increased by 6.7 percent and their short exposure was increased by 2.1 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net long positions. Their long exposure was increased by 0.7 percent and their short exposure was increased by 9.6 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was increased by 0.3 percent and their short exposure was decreased by 2.4 percent.

NYMEX RBOB Gasoline combined open interest increased 1.2 percent in February. *Commercial* participants, who accounted for 68.4 percent of open interest, held net short positions; their long exposure was increased by 1.0 percent and their short exposure was decreased by 0.2 percent. *Non-commercial* participants, who accounted for 25.4 percent of open interest, held net long positions. Their long exposure was decreased by 1.9 percent and their short exposure was increased by 11.3 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; their long exposure was increased by 18.5 percent and their short exposure was decreased by 5.7 percent.

Agriculture

CBOT Corn combined open interest fell 1.6 percent in February. *Commercial* participants, who accounted for 46.1 percent of open interest, held net short positions; their long exposure was increased by 5.3 percent and their short exposure was increased by 4.2 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was decreased by 8.1 percent and their short exposure was decreased by 11.3 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 8.4 percent and their short exposure was increased by 3.2 percent.

CBOT Wheat combined open interest fell 6.4 percent in February. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; their long exposure was decreased by 1.5 percent and their short exposure was decreased by 4.5 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net long positions. Their long exposure was decreased by 14.2 percent and their short exposure was decreased by 10.5 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net short positions; their long exposure was increased by 6.5 percent and their short exposure was decreased by 0.5 percent.

CBOT Soybeans combined open interest fell 7.6 percent in February. *Commercial* participants, who accounted for 45.8 percent of open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was decreased by 8.8 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net long positions. Their long exposure was decreased by 14.6 percent and their short exposure was decreased by 10.8 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was increased by 5.6 percent and their short exposure was increased by 10.6 percent.

CBOT Soybean Oil combined open interest fell 5.9 percent in February. *Commercial* participants, who accounted for 58.6 percent of open interest, held net short positions; their long exposure was decreased by 8.3 percent and their short exposure was decreased by 8.4 percent. *Non-commercial* participants, who accounted for 32.9 percent of open interest, held net long positions. Their long exposure was decreased by 8.9 percent and their short exposure was decreased by 10.3 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; their long exposure was increased by 28.6 percent and their short exposure was increased by 63.7 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 14.5 percent in February. *Commercial* participants, who accounted for 57.2 percent of open interest, held net short positions; their long exposure was decreased by 8.9 percent and their short exposure was decreased by 6.5 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net

long positions. Their long exposure was decreased by 21.5 percent and their short exposure was decreased by 32.6 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net long positions; their long exposure was decreased by 3.0 percent and their short exposure was increased by 3.2 percent.

ICE Futures U.S. Coffee combined open interest fell 9.3 percent in February. *Commercial* participants, who accounted for 57.6 percent of open interest, held net short positions; their long exposure was decreased by 10.4 percent and their short exposure was decreased by 3.4 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. Their long exposure was decreased by 8.4 percent and their short exposure was decreased by 20.1 percent. *Non-reportable* participants, who accounted for 3.8 percent of total open interest, held net long positions; their long exposure was decreased by 7.9 percent and their short exposure was decreased by 22.9 percent.

ICE Futures U.S. Cocoa combined open interest fell 1.4 percent in February. *Commercial* participants, who accounted for 60.5 percent of open interest, held net short positions; their long exposure was decreased by 5.7 percent and their short exposure was increased by 2.9 percent. *Non-commercial* participants, who accounted for 33.2 percent of open interest, held net long positions. Their long exposure was decreased by 2.8 percent and their short exposure was decreased by 18.2 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; their long exposure was increased by 48.1 percent and their short exposure was increased by 96.0 percent.

ICE Futures U.S. Cotton combined open interest fell 17.6 percent in February. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; their long exposure was decreased by 22.2 percent and their short exposure was decreased by 18.2 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was decreased by 15.8 percent and their short exposure was decreased by 17.7 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; their long exposure was increased by 2.5 percent and their short exposure was decreased by 5.6 percent.

Financials

CME 3-month Eurodollars combined open interest increased 12.4 percent in February. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; their long exposure was increased by 14.2 percent and their short exposure was increased by 9.8 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. Their long exposure was increased by 11.7 percent and their short exposure was increased by 15.2 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was increased by 18.5 percent.

CME Euro-FX combined open interest increased 1.7 percent in February. *Commercial* participants, who accounted for 41.8 percent of open interest, held net short positions; their long exposure was increased by 2.6 percent and their short exposure was increased by 32.2 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. Their long exposure was increased by 5.4 percent and their short exposure was decreased by 22.4 percent. *Non-reportable* participants, who accounted for 23.2 percent of total open interest, held net long positions; their long exposure was decreased by 5.4 percent and their short exposure was decreased by 14.5 percent.

CBOT 10-year Treasury Notes combined open interest increased 7.1 percent in February. *Commercial* participants, who accounted for 60.8 percent of open interest, held net long

positions; their long exposure was increased by 5.9 percent and their short exposure was increased by 3.4 percent. *Non-commercial* participants, who accounted for 20.4 percent of open interest, held net short positions. Their long exposure was increased by 13.8 percent and their short exposure was increased by 13.8 percent. *Non-reportable* participants, who accounted for 18.8 percent of total open interest, held net short positions; their long exposure was increased by 5.6 percent and their short exposure was increased by 10.1 percent.

CME S&P 500 combined open interest increased 12.5 percent in February. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; their long exposure was increased by 17.8 percent and their short exposure was increased by 4.6 percent. *Non-commercial* participants, who accounted for 16.5 percent of open interest, held net short positions. Their long exposure was increased by 11.7 percent and their short exposure was increased by 57.6 percent. *Non-reportable* participants, who accounted for 16.8 percent of total open interest, held net long positions; their long exposure was decreased by 0.2 percent and their short exposure was increased by 7.9 percent.

Metals

NYMEX Gold combined open interest fell 1.3 percent in February. *Commercial* participants, who accounted for 49.8 percent of open interest, held net short positions; their long exposure was decreased by 11.8 percent and their short exposure was increased by 4.2 percent. *Non-commercial* participants, who accounted for 42.2 percent of open interest, held net long positions. Their long exposure was increased by 3.1 percent and their short exposure was decreased by 11.1 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; their long exposure was increased by 10.6 percent and their short exposure was decreased by 12.9 percent.

NYMEX Silver combined open interest increased 22.3 percent in February. *Commercial* participants, who accounted for 35.8 percent of open interest, held net short positions; their long exposure was increased by 16.7 percent and their short exposure was increased by 25.2 percent. *Non-commercial* participants, who accounted for 48.4 percent of open interest, held net long positions. Their long exposure was increased by 23.8 percent and their short exposure was increased by 16.1 percent. *Non-reportable* participants, who accounted for 15.8 percent of total open interest, held net long positions; their long exposure was increased by 24.3 percent and their short exposure was increased by 32.9 percent.

NYMEX Copper combined open interest fell 2.5 percent in February. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; their long exposure was increased by 4.5 percent and their short exposure was increased by 4.2 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. Their long exposure was decreased by 7.7 percent and their short exposure was decreased by 10.1 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was decreased by 8.2 percent and their short exposure was decreased by 21.2 percent.

NYMEX Platinum combined open interest fell 0.3 percent in February. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; their long exposure was decreased by 6.0 percent and their short exposure was decreased by 2.2 percent. *Non-commercial* participants, who accounted for 40.0 percent of open interest, held net long positions. Their long exposure was increased by 0.6 percent and their short exposure was increased by 36.3 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; their long exposure was increased by 0.1 percent and their short exposure was increased by 5.4 percent.

Livestock

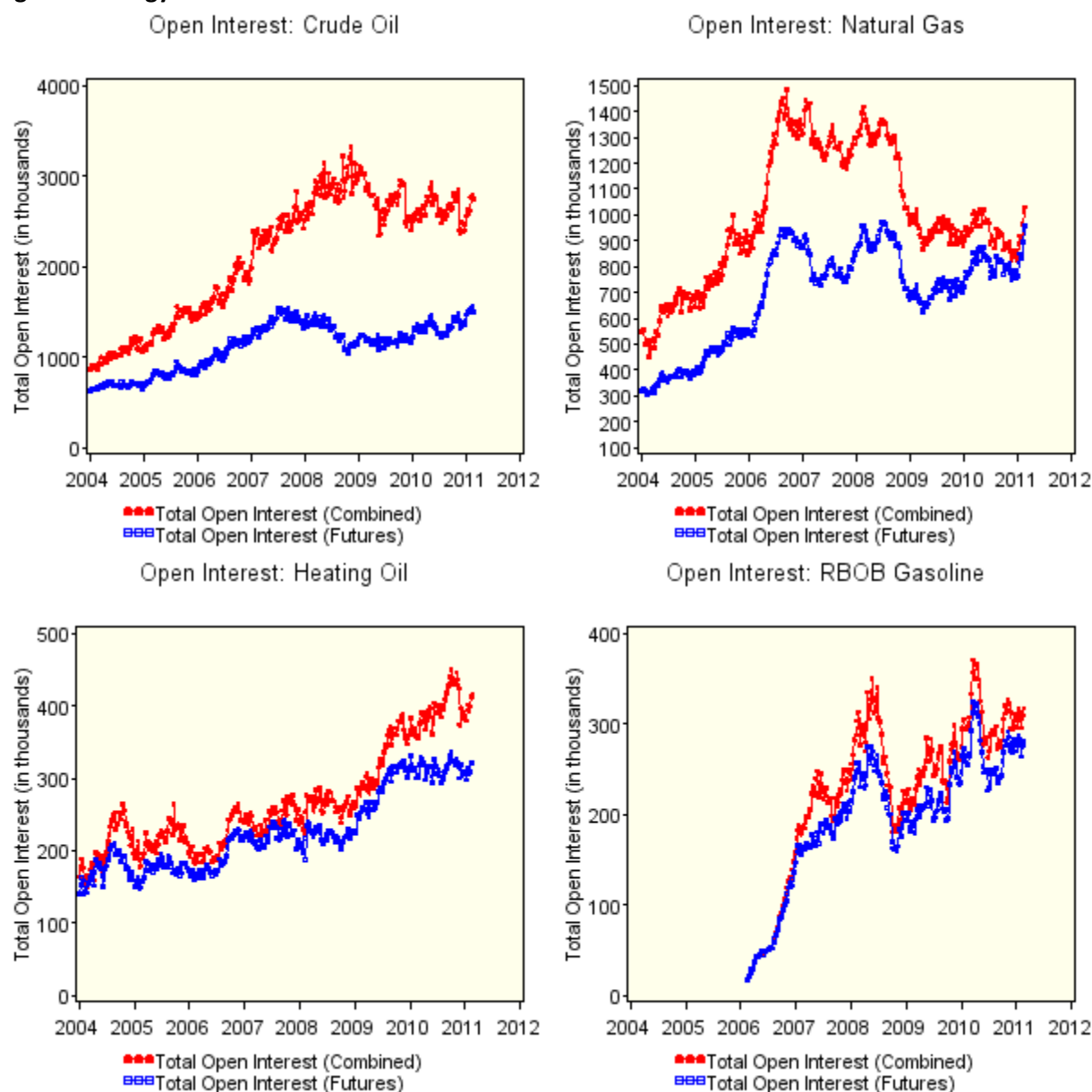
CME Lean Hogs combined open interest increased 6.7 percent in February. *Commercial* participants, who accounted for 44.5 percent of open interest, held net short positions; their long exposure was increased by 1.0 percent and their short exposure was increased by 11.5 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. Their long exposure was increased by 11.4 percent and their short exposure was increased by 2.4 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net short positions; their long exposure was increased by 4.8 percent and their short exposure was increased by 0.3 percent.

CME Live Cattle combined open interest fell 3.0 percent in February. *Commercial* participants, who accounted for 41.3 percent of open interest, held net short positions; their long exposure was increased by 4.9 percent and their short exposure was increased by 3.3 percent. *Non-commercial* participants, who accounted for 45.8 percent of open interest, held net long positions. Their long exposure was decreased by 7.1 percent and their short exposure was decreased by 13.0 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was decreased by 4.8 percent and their short exposure was increased by 2.6 percent.

Notes:

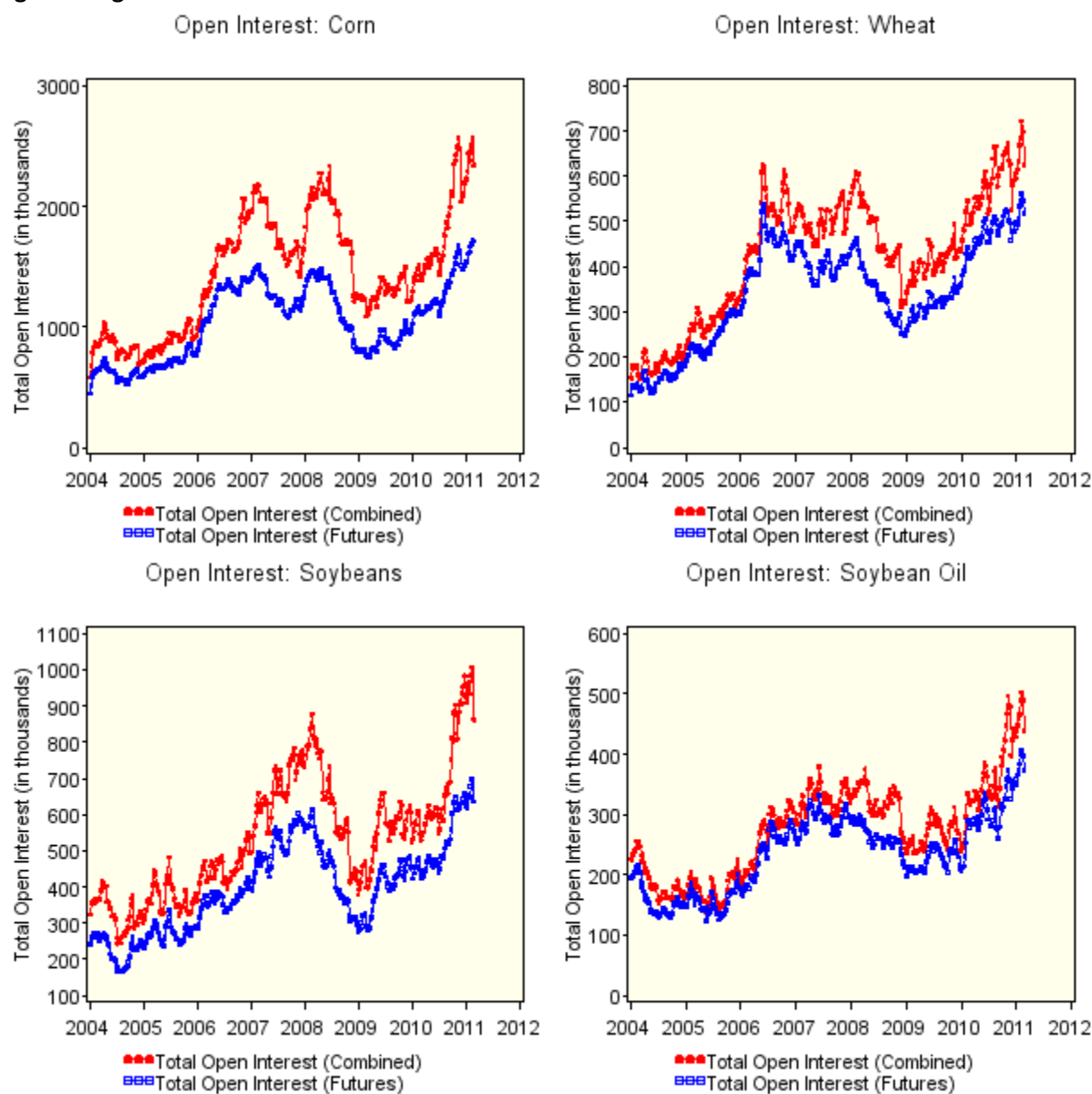
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



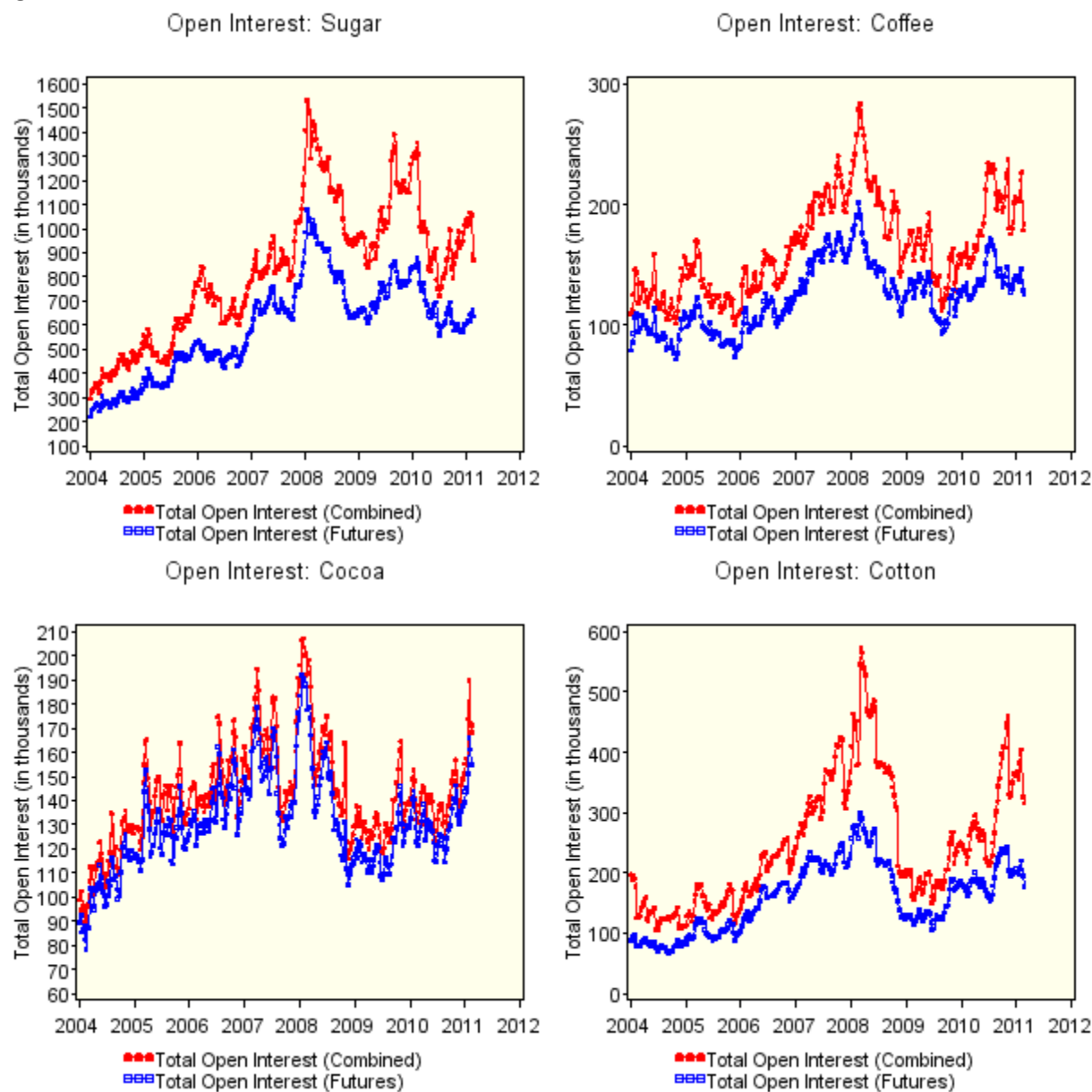
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
2/22/2011			Month		Year	
Crude Oil	Futures	1506.6	↑	7.0	↑	226.4
	Futures & Options	2757.0	↑	126.6	↑	239.0
Natural Gas	Futures	960.2	↑	123.6	↑	165.4
	Futures & Options	1033.1	↑	125.1	↑	89.4
Heating Oil	Futures	321.8	↑	7.3	↑	17.1
	Futures & Options	417.1	↑	15.2	↑	61.2
RBOB Gasoline	Futures	281.9	↓	-1.1	↑	17.3
	Futures & Options	317.6	↑	3.8	↑	16.5

Figure 2: Agriculture



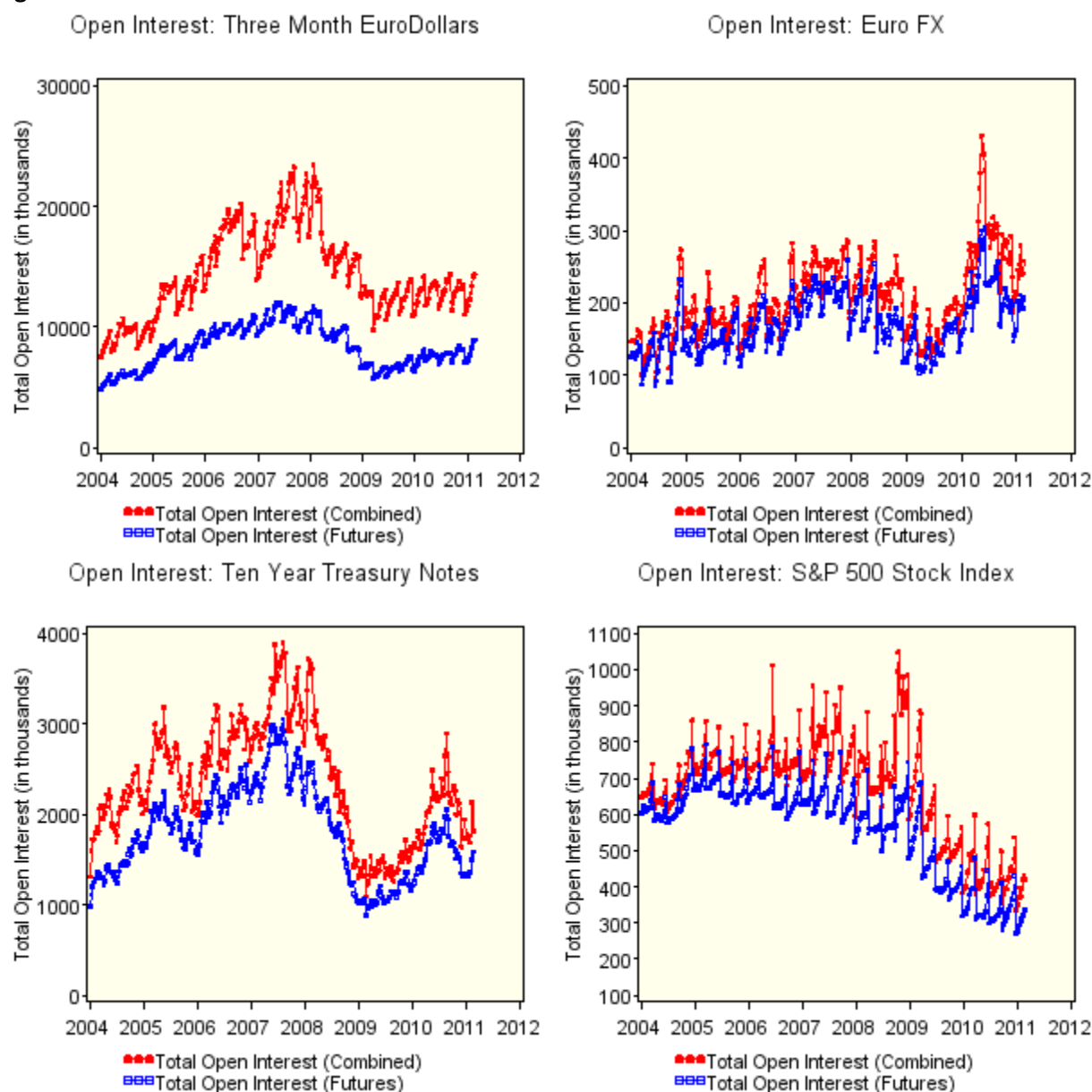
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
2/22/2011			Month		Year	
Corn	Futures	1712.9	↑	89.2	↑	588.3
	Futures & Options	2342.7	↓	-38.5	↑	956.7
Wheat	Futures	518.4	↓	-17.5	↑	95.3
	Futures & Options	626.9	↓	-42.9	↑	134.1
Soybeans	Futures	637.7	↓	-12.4	↑	189.7
	Futures & Options	863.9	↓	-71.3	↑	316.7
Soybean Oil	Futures	373.8	↓	-10.8	↑	82.4
	Futures & Options	439.2	↓	-27.5	↑	114.2

Figure 3: Soft Commodities



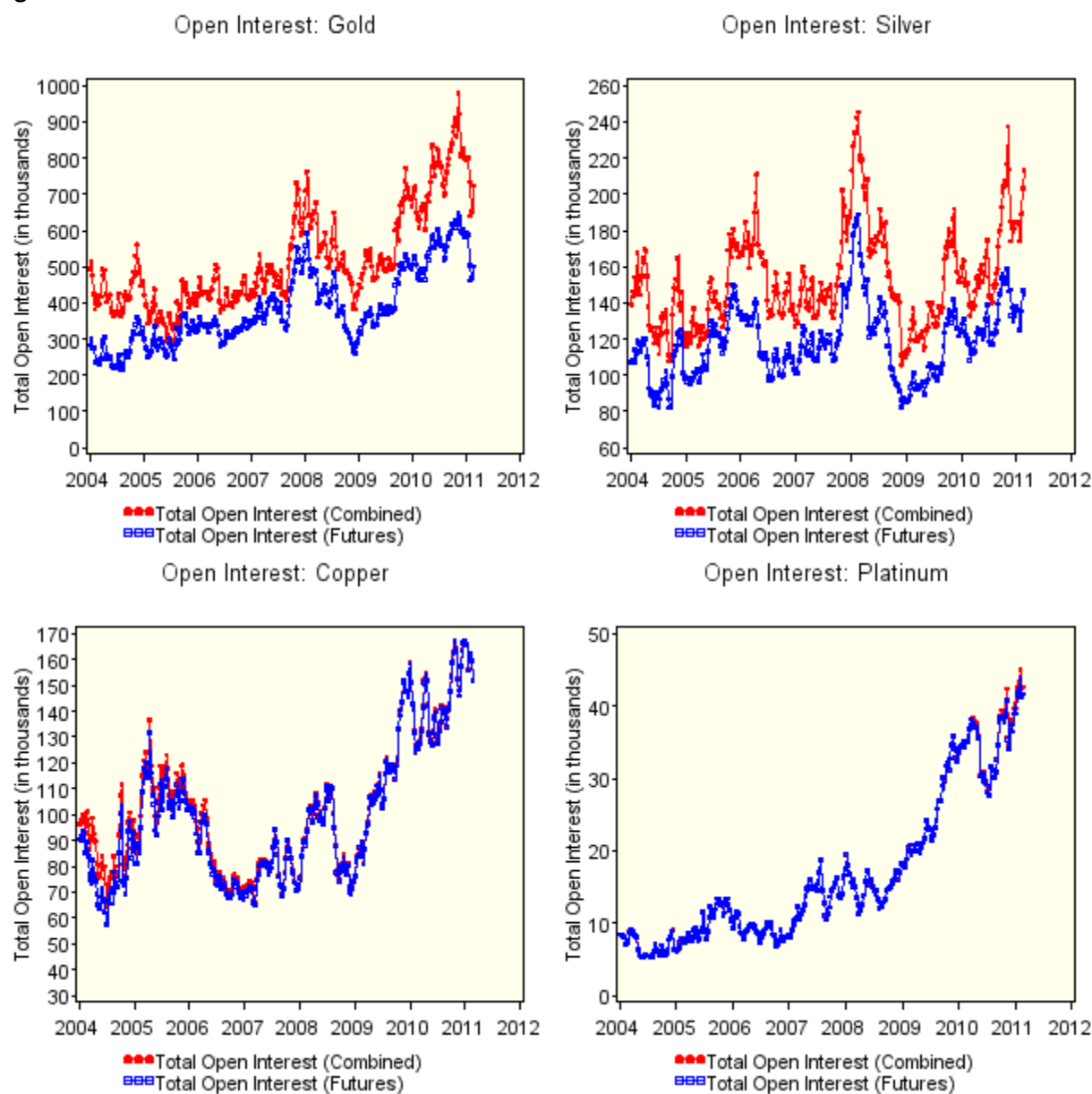
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
2/22/2011			Month		Year	
Sugar	Futures	637.9	↑	18.7	↓	-137.2
	Futures & Options	870.2	↓	-147.4	↓	-138.7
Coffee	Futures	126.3	↓	-10.5	↑	3.4
	Futures & Options	184.5	↓	-19.0	↑	37.0
Cocoa	Futures	154.7	↑	3.6	↑	32.9
	Futures & Options	171.6	↓	-2.4	↑	40.4
Cotton	Futures	178.7	↓	-27.9	↑	11.0
	Futures & Options	316.2	↓	-67.5	↑	77.0

Figure 4: Financials



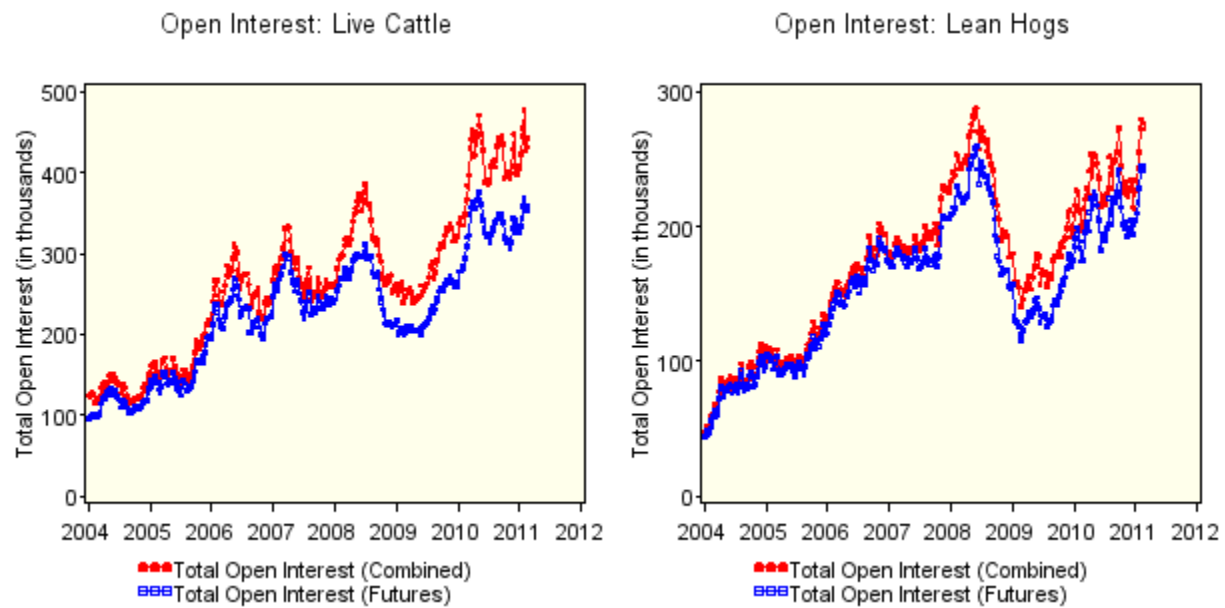
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
2/22/2011			Month		Year	
Three Month EuroDollars	Futures	8970.4	↑	1037.3	↑	1291.1
	Futures & Options	14406.6	↑	1588.5	↑	1113.5
Euro FX	Futures	207.9	↑	8.2	↓	-0.6
	Futures & Options	258.4	↑	4.3	↓	-14.7
Ten Year Treasury Notes	Futures	1590.7	↑	219.9	↑	186.5
	Futures & Options	1820.7	↑	121.0	↑	196.3
S&P 500 Stock Index	Futures	337.2	↑	29.2	↓	-57.7
	Futures & Options	420.3	↑	46.9	↓	-56.3

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
2/22/2011			Month		Year	
Gold	Futures	502.1	↓	-3.9	↑	35.5
	Futures & Options	725.7	↓	-9.9	↑	95.5
Silver	Futures	145.1	↑	19.8	↑	27.7
	Futures & Options	213.3	↑	38.9	↑	73.9
Copper	Futures	151.9	↓	-3.9	↑	25.5
	Futures & Options	152.3	↓	-3.9	↑	25.3
Platinum	Futures	41.7	↓	-0.3	↑	6.7
	Futures & Options	42.6	↓	-0.1	↑	7.6

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
2/22/2011			Month		Year	
Live Cattle	Futures	359.1	↑	0.6	↑	50.2
	Futures & Options	442.4	↓	-13.7	↑	75.4
Lean Hogs	Futures	245.0	↑	16.2	↑	69.7
	Futures & Options	272.8	↑	17.1	↑	75.2

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	February	Month Ago	February	Month Ago	February	Month Ago
Crude Oil	-258.9	-186.8	219.0	143.3	39.9	43.4
Natural Gas	223.8	162.0	-257.3	-210.5	33.4	48.6
Heating Oil	-50.4	-56.9	31.4	38.4	19.0	18.5
RBOB Gasoline	-76.2	-79.3	62.1	70.2	14.1	9.1
Corn	-403.8	-387.2	482.8	481.9	-79.0	-94.8
Wheat	-10.0	-21.0	19.4	34.4	-9.4	-13.4
Soybeans	-143.7	-186.7	175.9	213.2	-32.3	-26.5
Soybean Oil	-66.7	-81.5	56.7	68.8	10.0	12.7
Sugar	-184.7	-199.3	162.3	168.1	22.3	31.2
Coffee	-40.5	-41.4	36.7	38.8	3.7	2.6
Cocoa	-36.9	-24.5	29.3	18.5	7.7	5.9
Cotton	-41.9	-43.1	28.9	31.6	13.0	11.6
3-month Eurodollars	-15.5	-260.5	230.4	328.6	-214.8	-68.1
Euro-FX	-53.8	-28.1	45.6	22.9	8.2	5.2
10-year Treasury Notes	229.6	174.1	-148.2	-114.3	-81.4	-59.8
S&P 500	-14.4	-43.7	-29.3	-4.0	43.7	47.7
Gold	-231.8	-197.5	180.4	160.6	51.4	36.9
Silver	-57.8	-43.1	39.2	28.2	18.6	14.9
Copper	-28.5	-27.5	23.2	23.9	5.3	3.6
Platinum	-32.9	-33.4	28.4	28.9	4.5	4.6
Live Cattle	-32.7	-31.3	72.6	66.9	-39.9	-35.6
Lean Hogs	-34.8	-21.2	42.9	30.4	-8.2	-9.2

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	February	Month Ago	February	Month Ago	February	Month Ago
Crude Oil	-320.3	-249.9	280.1	201.2	40.2	48.7
Natural Gas	186.1	124.9	-222.0	-172.9	35.9	48.0
Heating Oil	-44.6	-53.1	24.4	33.8	20.2	19.3
RBOB Gasoline	-75.7	-78.0	61.7	68.9	14.1	9.1
Corn	-333.4	-329.5	408.5	413.7	-75.1	-84.2
Wheat	-9.9	-20.7	20.1	34.7	-10.2	-14.0
Soybeans	-100.9	-145.2	132.9	170.9	-32.0	-25.8
Soybean Oil	-59.3	-65.3	49.5	52.1	9.9	13.1
Sugar	-185.3	-186.6	159.8	156.8	25.5	29.8
Coffee	-42.6	-37.2	39.2	34.5	3.5	2.6
Cocoa	-38.3	-29.8	30.5	23.4	7.8	6.4
Cotton	-60.4	-65.3	47.9	54.1	12.5	11.2
3-month Eurodollars	-213.2	-464.0	443.9	541.4	-230.6	-77.4
Euro-FX	-54.7	-23.8	49.6	24.9	5.1	-1.1
10-year Treasury Notes	208.7	174.4	-125.7	-110.4	-83.0	-63.9
S&P 500	-13.1	-41.9	-29.5	-4.5	42.7	46.4
Gold	-266.8	-216.5	213.3	175.8	53.5	40.7
Silver	-61.6	-46.6	43.5	30.7	18.1	15.9
Copper	-28.4	-27.5	23.2	23.9	5.2	3.6
Platinum	-33.6	-34.2	29.1	29.6	4.5	4.6
Live Cattle	-54.2	-54.7	103.1	99.9	-48.9	-45.2
Lean Hogs	-45.1	-31.2	56.0	43.3	-11.0	-12.2